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Discussion of the Letter of Assurance to FedEx Ground

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July 20, 2022

Length - 50:32

Transcribed by Andrea Filar, CSR-8349

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MR. PATTON: Welcome everybody to today's Wednesday webinar. Certainly an interesting webinar today. We are all throughout the media today. If you have not seen the press releases that have come out from our organization, we have a lot to talk about today.

For those of you that are new, that are just stumbling into this webinar randomly, you have no idea what you signed up for. This is not like a regular webinar. We don't drill boring information into your head here. We teach you, we teach you about FedEx Ground contracting, we teach you about contracting with Amazon. We try to help you and meet you where you're at. If you are a prospective investor that is trying to figure out if this is a good place to make an investment, if you're a current contractor trying to figure out how to make your business more profitable and use the best practices, we have something here for you today. We try to have something here for you each and every Wednesday that we do this webinar.

My name is Spencer Patton. I'm based in Nashville, Tennessee, and I'm one of the largest contractors to FedEx Ground in the United States. I have some 225 employees and 275 trucks on the road across 10

1 different states. All that means is that I have found
2 ways to screw things up and mess them up over the years
3 and I teach out of the ways that I have made mistakes so
4 that way you hopefully don't have to make those same
5 mistakes.

6 So we are going to have some fun today,
7 I'm going to make you laugh today some. We're going to
8 have a couple dad jokes that are going to make you groan,
9 and that's just part of what we do here in this webinar.
10 You can count on it each week.

11 I got to do the only boring thing
12 especially today to read is the disclaimer, so let me
13 knock that out and then we'll get into today's content.
14 Route Consultant is not endorsed by and is not
15 recommended by Federal Express Corporation and FedEx
16 Ground. Route Consultant is not sponsored by, is not
17 approved by, is not associated with, and has no
18 connection whatsoever with Federal Express Corporation or
19 FedEx Ground.

20 All that means is that I am not an
21 employee of FedEx Ground. When I speak to you here
22 today, I'm speaking on behalf of myself, not of FedEx
23 corporate. There are some 6,000 FedEx Ground contractors
24 that I am privileged to speak on behalf of many of them,
25 as they have given me a platform to be able to help teach

1 and run events all across the country that, in just 30
2 days from today, we're going to have our annual Expo and
3 have more than half of all the contractors in the United
4 States come together under one roof in Las Vegas, Nevada.
5 We're taking over the entire Paris Hotel, some 3,300
6 rooms. So it is an exciting time and we are in full mode
7 of getting ready for that event and it's going to be a
8 big one.

9 The information I share with you today
10 will not be materially non-public information that you
11 can trade FedEx's stock price upon, but hopefully it will
12 be materially helpful information for you as you're
13 trying to figure out what this investment is all about,
14 or for my current contractors that are here, how to make
15 your business more profitable.

16 So let's get to the news of the day. So
17 the news of the day, we released a press release today
18 that featured a video and a letter. And the video and
19 letter in combination called for some financial changes
20 to come to the relationship between contractors and FedEx
21 Ground. We have had two prior letters this year in 2022
22 that came from other contractors. We did not write those
23 two prior letters, they were called letters of concern.
24 And they basically articulated different challenges that
25 were going on in the industry that we all kind of can

1 guess, based upon the changing cost dynamics that we've
2 seen so far this year. We've seen fuel prices double,
3 we've seen wage prices go way up, we've seen vehicle
4 costs go way up, and the availability of trucks go way
5 down. All of those things are complexities in our space
6 that make our margins tougher. So the need has been one
7 that has gotten more significant as the year has
8 progressed, and that's something that we speak to in our
9 video and our letter.

10 We're asking for two main things in this
11 public address is we're asking for a 50 cent per stop
12 increase for Ground and e-commerce package, or not
13 packages, but stops. So 50 cents for Ground and
14 e-commerce deliveries, the stops that we make. And for
15 line haul we're asking for a 20 cent per mile increase
16 for the compensation in the line haul world. So we've
17 assigned a timeline to this, we've given November 25th as
18 20, of 2022 to be able to have these discussions and
19 negotiations with FedEx Ground. It is something that I
20 clearly express on the video that the Ground network
21 needs this support.

22 And interestingly, FedEx Ground has
23 precedent for doing this in the past. Just in the middle
24 of 2020, about two years ago, we saw FedEx Ground do a
25 mid-contract adjustment where they elevated everyone's

1 compensation for a period of six months. And that was
2 because the conditions during COVID were extraordinary.
3 We were dealing with all of these new costs and
4 absenteeism and all of these dynamics that were in play.
5 And when you compare what was going on in 2020 to what's
6 going on now, you actually see a magnitude more of
7 disruption to the business. We're seeing, like I said,
8 fuel prices that have doubled. I can plot you a very
9 compelling chart that will show you fuel prices a year
10 ago and fuel prices now, and you're going to see it go
11 from the lower left of that chart to the upper right.
12 And that means that we have more cost in our business
13 that, ultimately, we need to see compensation for.

14 So the video and letter importantly
15 emphasize that this is not a declaration of war against
16 FedEx Ground. FedEx Ground has my immense gratitude and
17 appreciation for the opportunities that they have
18 provided some 6,000 FedEx Ground contractors across the
19 United States. This model has been around for 30 plus
20 years, so this is not like FedEx Ground is new to this,
21 nor are contractors new to this. There have been times
22 where the pendulum has swung between both parties, and
23 here we are seeing that dynamic in play where the
24 contractors need to see the pendulum from a financial
25 compensation perspective swing back their way.

1 So if you're interested in watching the
2 video or reading the letter, I'm sure we'll link to that
3 here in the chat so that way you can go and hear that in
4 its entirety. But the key message that I want you to
5 take away from it is I have a tremendous vested interest
6 here, I'm one of the largest contractors in the United
7 States. There is no one that wants to see routes do
8 better than I, but I also serve and work to steward the
9 small businesses, some 6,000 contractors that have given
10 me this platform, and so I take enormously seriously that
11 I have the lives, business-wise, financial, of a lot of
12 people across the United States at stake here, and I want
13 to make sure that we do a great job representing them and
14 advocating for their interest in a time where we can
15 support it from a business case and a data perspective,
16 all right. So that's the context for the news of the
17 day.

18 For those of you that are new here, we do
19 every single event, whether it's in-person or Zoom like
20 this, with open Q&A. It's one of the highlight features
21 that we do, but we also add a little twist to it. We
22 don't just do a dry Q&A where you just get in Zoom and
23 ask questions. We have a little fun with it, you know
24 we're going to. So we do a question of the day in every
25 Q&A that we do. I like to learn a little bit about you,

1 you can learn a little bit about me, so here's how it
2 works. At the bottom of your screen there's a Q&A
3 button. Not the chat button, but the Q&A button. You
4 can populate questions there and Annalee and I are going
5 to answer questions for about half an hour today that can
6 cover what the news of the day is, but it can cover
7 anything else too, because all of you all are in
8 different steps in your FedEx journey and trying to
9 figure out what this space is about or for current
10 contractors trying to figure out how to make your
11 business more profitable.

12 So the question of the day that changes
13 each week, but the question of the day that you have to
14 answer is I want to know what is that favorite T-shirt
15 that is in your closet, you've been holding onto it way
16 too long, all right, but that shirt, we know, it's not
17 going anywhere. So I've got my favorite T-shirt in my
18 closet, Annalee has one too, I want to hear what it is.
19 Tell us what it is, give us a little story behind it, and
20 then we're going to answer your questions. If you answer
21 that question of the day for us, you're much more likely
22 to get chosen out of the list of questions that we have
23 submitted. So have a little fun with us, we'll have a
24 little fun with you, okay.

25 Let me welcome Annalee. Annalee is the

1 CEO of Route Consultant and helps run everything that you
2 see here. Annalee is going to go over some of our new
3 inventory that we have coming to market. Each week we
4 cover the new listings that are coming for review, so
5 Annalee will cover that and answer our question of the
6 day. So Annalee, take it away.

7 ANNALEE: All right, so I'll kind of
8 rapid fire through these. There is, we had ten new
9 listings on the P&D side this week. So two part carve in
10 North Chicago, Illinois. Six P&D routes and then a ten
11 P&D route slice respectively listed at 368 and 460 in
12 purchase price. Both operations come with spare
13 vehicles, both price, both price really well in like
14 around a 50 percent of revenue range. Great tenured
15 contractor with great transition support for that one as
16 well.

17 In Quincy, Illinois I've got five P&D
18 routes listed at 500 thousand. Low mileage territory,
19 really nice high-value fleet on that one. Spare vehicle,
20 or spare drivers available with that one so great
21 opportunity in Quincy.

22 In Alabama I've got two opportunities.
23 One in the East Birmingham area that's seven P&D routes
24 listed at 600 thousand. Management on that one, two
25 spare vehicles. Also potentially SBA eligible for this,

1 so if you're really looking for that SBA opportunity this
2 is a great one to check out. And then another
3 opportunity for you guys in Alabama that's eight P&D
4 routes listed at 600. Manager with that one, spare
5 vehicle. Also potentially a remote ownership opportunity
6 if you're looking for something like that. They've got
7 it structured that way now so it's a good opportunity to
8 see that continuity if that's the type of structure
9 you're looking for.

10 In Denver, Colorado we've got 17 P&D
11 routes listed at a million. Management in place on that
12 one. Again, also currently being operated remotely for
13 that opportunity. Vast majority of the fleet is 2016 or
14 newer, so nice, high-growth territory, really nice fleet
15 on that one. Also priced really well at 65 percent of
16 revenue.

17 In western North Carolina I've got nine
18 P&D routes listed at 500 thousand. That opportunity has
19 spare vehicles. It's a really dense CSA that's close to
20 the terminal, so if stem miles in today's fuel economy is
21 important to you that might be one you want to look at.

22 And then one more for P&D in Wilmington,
23 Massachusetts we've got eight P&D routes listed at 725.
24 Two spare vehicles on that one. Also looks like this one
25 may be SBA eligible, so again if that's of high

1 importance to you, you want to check that out.

2 Management in place on that one, a really tenured
3 contractor as well so you've got good continuity there in
4 the operations.

5 For line haul, I imagine this one will go
6 quickly, we've got eight line haul runs in Las Vegas,
7 Nevada listed at 3.6 million. It's three dedicated
8 solos, five unassigned solos. Management, spare driver
9 kind of supervisor. Really, really good staffing
10 structure there. Also available some seller financing on
11 that one, spare trucks, so again just kind of a really
12 nice looking opportunity in Las Vegas. I expect that one
13 will go really quickly, so if you've been waiting for
14 west coast line haul you'll want to move fast on that.

15 And then one Amazon opportunity for you
16 guys this week in Bedford, Ohio. It's roughly 30 DSP
17 routes. You know those fluctuate day to day and week to
18 week on the DSP side, but has three managers already in
19 place, seven spare vehicles, really efficient operation,
20 really good, clean, consistent financial records which we
21 also know is not always the case, so if that's of high
22 importance to you, you might want to check that out.
23 Really strong DSP with a great track record of service on
24 that one too. So learn from good quality. So that's
25 what I have for you guys in new inventory this week.

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1 T-shirts, this was like a really hard one
2 because you know I always want to give like 12 answers,
3 but I pretty much actually have three T-shirts that I
4 wear. One of them is one of my like college dance
5 company T-shirts that that's like the one I hang onto
6 that has like literally holes in it, but it's so
7 comfortable that I will still wear it forever. I wear my
8 Route Consultant First Expo shirt all the time and I will
9 always hold onto that one. And then I just want to give
10 this shout out, even though I feel like it's really funny
11 because I work for like the largest FedEx contractor, I
12 myself am a FedEx contractor, but I'm going to give a
13 shout out to Jason Bone down in Georgia because I wear a
14 Bone Head Trucking T-shirt like almost every day because
15 he gave me one and it's the softest T-shirt I've ever
16 had. So shout out to you.

17 MR. PATTON: I have seen you do that a
18 lot. So Jason Bone, you are well represented here. I
19 don't know if Jason's on this webinar, but it, for those
20 of you all that don't know Jason, Jason is someone that
21 you need to know. He's an amazing contractor. And the
22 name of his company, because all contractors get to name
23 their businesses, Bone Head Trucking and, you know, I've
24 seen some great and clever names over the years. I've
25 also seen some people name their businesses horrible

1 names. I have named some of my businesses horrible
2 names, that that's neither here nor there, but I have
3 seen Jason's company well represented here in the office.
4 So for me --

5 ANNALEE: My own husband actually wears a
6 Bone Head Trucking shirt to our FedEx delivery operation
7 literally almost every day. So we're avid fans, Jason.

8 MR. PATTON: All right, so we'll get to
9 the Q&A right after mine. My, so my favorite shirt, so
10 my wife is a huge Harry Potter fan. She just loves Harry
11 Potter. I surprised her with a trip to Harry Potter down
12 to Universal Studios and she made a bunch of like dad
13 joke Harry Potter shirts that were just absolutely
14 terrible. And if you, if you know any Harry Potter stuff
15 they're, they're, like I can give you some amazing dad
16 jokes that you will particularly appreciate. So I just
17 like going around those because like if you're a Harry
18 Potter fan people will know and get the jokes, otherwise
19 people are just going to look at you like you're a big
20 nerd, because I am a big nerd and that's what it is. So
21 that's my go-to T-shirt because I just, I just love a
22 good dad joke to, to be able to go out there.

23 Annalee, can we start off with James
24 Flynn's question, because he, he asked an important one
25 and I want to, I want to get going on that. Is that

1 where you were going to start?

2 ANNALEE: I already picked that one,
3 that's where I was going to start.

4 MR. PATTON: Good. Look at that James,
5 you got two picks right out of the gate. Annalee and I
6 we didn't, we didn't even plan that.

7 ANNALEE: All right. So James, his
8 favorite T-shirt that he still wears is a Guinness
9 T-shirt that he got in, at St. James Gate in Dublin. So
10 that's a solid, that's a strong opener. I was going to
11 go with --

12 MR. PATTON: Maybe that's why I chose
13 James. I mean like the Guinness T-shirt from Dublin I, I
14 think that's, that's pretty legendary, so.

15 ANNALEE: Class act. James's question,
16 Spencer, and he just said also is grateful of course for
17 the leadership, thoughtful, deliberate, action-oriented,
18 so really appreciates the effort and the gesture there.
19 His questions is, do you have a specific call to action
20 request for contractors?

21 MR. PATTON: Yeah. So James, this is a
22 super important part. I'm glad you asked the question
23 because I need to cover one other part that is really
24 critical to the announcement today. So in 30 days from
25 today, as I mentioned, we're going to have our annual

1 Expo, and that is where more than half of the contractors
2 in the United States will be gathering under one roof.
3 And at that Expo we are going to form a committee. Not a
4 union, we're forming a committee. This committee will be
5 ten contractors. These ten contractors are going to be
6 elected by their peers of FedEx contractors.

7 So when we are at the Expo, we're going
8 to set up a camera and we're going to allow people to
9 nominate themselves to serve on that committee. Or you
10 can nominate someone else, but we're going to be able to
11 take your video. For those of you that can't come to the
12 Expo for one reason or the other, you can still nominate
13 yourself, we're going to encourage you to record a video.
14 And then after the Expo is over we're going to open up
15 about a week-long voting period and during that period
16 your vote on the elected committee is your action item,
17 effectively a signature that you are in support of the
18 committee and are showing solidarity with the thousands
19 and thousands of contractors that are putting their
20 effort behind the formation of this group.

21 So that call to action between now and
22 the Expo is two-fold. Number one, please share our
23 message. We recognize that while we have the name, phone
24 number, and e-mail address of every contractor in the
25 United States, not every one is going to hear this

1 message today. So please take this back to your
2 terminal, there's some 660 terminals across the United
3 States. Please take this message and make sure that
4 everybody is aware of what is going on.

5 And secondly, if at all possible, come to
6 the Expo. The Expo is free, there's no charge, we buy
7 all your food, all your drink, alcoholic, nonalcoholic,
8 all of it is covered. And we're going to show you a
9 great time and celebrate you as an entrepreneur out there
10 in a year that has had some tough reasons of looking for
11 a way to celebrate, okay. So we're going to have a great
12 time out there.

13 So that event will form, form that
14 committee, we'll have about a week-long election of the
15 top ten people that get the most votes will serve on that
16 committee, and then that committee coming out of the Expo
17 will really feature the best and elected contractors that
18 have a sphere of influence back in their home terminals,
19 because that's ultimately what got them elected was that
20 sphere of influence. So that's your call to action,
21 that's the next 30 to 45 day outlook of what we will be
22 forming and our game plan from here.

23 ANNALEE: Yeah, absolutely. Spencer,
24 next question comes from Kevin Van Cleave who said his
25 favorite T-shirt is hanging in the closet, it's an old

1 St. Louis Cardinals T-shirt. He thought he was finished
2 with it so he did some painting while wearing it and so
3 now it's got white paint all over a red shirt but he
4 still can't shake it, so.

5 MR. PATTON: I, I tell you, so I've got
6 operations in St. Louis. We, we, you know, that's one of
7 the heartbeat of our operations is there, and so from
8 time to time that I'm in town and there's a St. Louis
9 game going on, I don't know that there are more rabid or
10 knowledgeable baseball fans than Cards in St. Louis. I
11 mean I know I may like immediately offend people here
12 that are like, you know, maybe have something else to say
13 about the fan base, but I'm telling you, that group, they
14 know baseball, and so I always love seeing the games out
15 there.

16 ANNALIE: Spencer, Kevin's question is,
17 if you were a betting man what odds would you put on
18 Sundays being eliminated? He said, you know, three years
19 later the volume hasn't really materialized, what are
20 your thoughts on how likely that is?

21 MR. PATTON: Yeah, you know, I think
22 Sundays are really, really tough. They've always been
23 really tough because the volume on Sundays has just not
24 been there. Sundays, on average, are about 20 percent of
25 a regular delivery day, and the challenge is that when

1 FedEx opens the doors to their facilities, they're
2 getting full-blown costs as if it was any other day.
3 They've got to run all the electricity, all the lights,
4 all of the staff, everything, and they're doing it on a
5 fifth of the volume.

6 We have that same challenge is that we're
7 running routes and running less efficiently trying to
8 deliver on Sunday to win customers that value that Sunday
9 delivery, but it's not working. And, and from a UPS
10 perspective as you compare to what are other people doing
11 in the industry, you're seeing other players in the space
12 that are also calling it quits on Sunday. So I think
13 it's impossible for me to give you a percentage of saying
14 what does it look like on, on Sunday deliveries.

15 I do know, just as of last week, we saw
16 FedEx Ground, out of the 660 terminals, have about 40
17 that were rolled back to six day deliveries. So those 40
18 were more rural locations so I don't want to set your
19 expectations that that's going to expand, but one of the
20 things that I articulate in the letter is to have a
21 courageous reassessment of Sundays altogether, because
22 they're just not working, especially on a year-round
23 perspective. Like maybe there's an argument that says
24 during peak season we're running seven days a week. So
25 like December, we got to run Sundays. And we probably

1 have the volume to justify that, at least more so then,
2 versus the other eleven months out of the year.

3 So I'm going to encourage that
4 discussion, I'm going to support it with facts and data
5 and financial figures, and I hope that's going to lead
6 somewhere down that pathway.

7 ANNALEE: Right. Spencer, next question
8 comes from Matthew O'Brien. He said his favorite T-shirt
9 is from a place called the Regal Beagle. I did look it
10 up, it's either a bar or a dog grooming and boarding
11 facility and I'm not sure which one.

12 MR. PATTON: The Regal Beagle. I always
13 appreciate it when someone values alliteration in how
14 they name their business. Like when it just rolls off
15 the tongue well. See, and I, again I know I talked about
16 this ten minutes ago, but I'm just telling you, when you
17 name your business it goes on the side of your truck, it
18 goes on your shirt sleeve, and it goes on every pay stub.
19 And importantly, every governmental organization that you
20 talk to, like when you're calling for unemployment claims
21 or you're calling for tax reasons, they have to be able
22 to pronounce your business name. And I have made
23 horrible errors of thinking that I was cute in naming a
24 business something that was just miserably
25 unpronounceable. And I'd get on the phone and I'd have

1 to spell it to somebody and it was just embarrassing
2 every time. So word to the wise, if you decide to be in
3 business with FedEx Ground and form your own business
4 entity, have it be short and sweet and pronounceable, all
5 right. That's, that, that is a nugget of advice that you
6 didn't have to pay for and is very valuable.

7 ANNALEE: There may be a Regal Beagle
8 Industries coming to, coming to a terminal near you soon,
9 so.

10 MR. PATTON: Regal Beagle, I like it. I
11 can even see the logo on that. Like it immediately pops
12 into my mind.

13 ANNALEE: Little dog ears, yeah.
14 Matthew's question, Spencer, is are the new contractors
15 or new contracts coming out, are you seeing that those
16 have higher pay for, you know, stops, deliveries, are
17 contractors basically seeing that lift to combat
18 inflation in new contracts and it's just contractors that
19 have older agreements that are behind?

20 MR. PATTON: You know, I, I think the new
21 contracts that I'm seeing are not having a substantial
22 enough adjustment for the financial realities that we
23 have seen change over the last 12 months. You know, just
24 a couple months ago FedEx Ground publicly came out and
25 implored their contractors to renegotiate. Because

1 that's actually a feature that we have, we can
2 renegotiate and we can ask for changes to the agreement.
3 And historically, those renegotiation requests, when you
4 properly document them, are granted.

5 But one of the things I mentioned in the
6 video is that my renegotiation request that I put a ton
7 of data and effort, I attached invoices, all of it to,
8 were denied. And that was right after FedEx Ground
9 implored their contractors to renegotiate and to make
10 those requests. So those two things just don't, don't
11 sit well with me in thinking about, you know, there's,
12 there's publicly being said to do this and I'm seeing
13 results that are different.

14 And so I think part of why this messaging
15 is here is that I want to see these adjustments made and
16 I really do think that FedEx Ground, upon seeing the data
17 and the analysis, will see the, the validity of those
18 adjustments, right. I mean it's, it's not a hard
19 argument to win in that if you, you know, point out ten
20 days ago that CPI came out at 9.1 percent. 9.1 percent.
21 So to say that the costs of doing business 12 months ago
22 and today is like, you know, kind of the same, like, you
23 know, roughly unchanged. It's like no, we've seen all of
24 these costs change.

25 And, and the good news is that is FedEx

1 Ground does have precedent for recognizing that. So I am
2 hopeful that this message, done in a way that is seeking
3 to find a common resolution, not an adversarial
4 resolution, and is supported with data, not emotion, is
5 going to get us some progress.

6 ANNALEE: Yep. Spencer, next question
7 comes from good old Dr. Dre, David Chronic, who said his
8 favorite T-shirt is an old 47 sports basic New York
9 Knicks T-shirt that just says New York on it. Classic.

10 MR. PATTON: You know, Mr. Chronic, I can
11 absolutely see you in that. Like I, I, I, that is a,
12 that's right on. I think that is perfect. That,
13 unfortunately the overwhelming majority of this webinar
14 has no idea what you look like so like there's, you know,
15 200 different ideas of what you look like as a New
16 Yorker, but that is going to fit perfectly.

17 ANNALEE: Yeah. Question, Spencer, that
18 got a couple people of course asking this but, you know,
19 what do you feel like the real incentive is right now,
20 you know, for FedEx to take action as in, you know, you
21 say in the letter kind of November 26th; what, what
22 happens if, if we don't see action?

23 MR. PATTON: Yeah. I think the mindset
24 is FedEx Ground has no network without its contractors.
25 You know, we are the whole network. And, and what has

1 always allowed me to put my head down on the pillow at
2 the end of the day is that FedEx Ground has to ensure the
3 financial viability of being a contractor, right.

4 Because a lot of people ask me, well Spencer, what if
5 FedEx just woke up one day and decided to cut everybody's
6 pay by 40 percent, like could they do that and what would
7 happen?

8 So the reality is with 6,000 of us, we
9 have about, between 100 and 125 thousand trucks on the
10 road every day. FedEx Ground does not have trucks on the
11 road. They don't have drivers. So the network is
12 entirely made up of contractors. So I think the
13 incentive that they have to act is it is clear that the
14 level of distress of contractors has significantly
15 elevated so far this year. And, and we're seeing a
16 number of contractors that are failing and are
17 experiencing financial trouble, even amongst the backdrop
18 of knowing that e-commerce five years from now is going
19 to be massively bigger in our economy than where it is
20 today. So like when you have a three and five-year
21 outlook, you have a really positive top-line revenue
22 growth outlook that anyone's going to be excited over.
23 But the reality is that it still has to be financially
24 viable along those steps.

25 FedEx has been very focused on trying to

1 add to their margin figures, and that's one thing that I
2 talk about in the video is that their last quarterly
3 report saw a substantial expansion of the company's
4 margins. And so I think there's a lot of incentive to
5 act because there isn't a network without their
6 contractors. And FedEx Ground has no interest in going
7 out of business, right, I mean that is not their
8 objective. So it is 100 percent a balance, like any
9 business discussion, between FedEx Ground's obligation,
10 first and foremost, is to its shareholders is to make a
11 profit and return capital. That is any publicly traded
12 company's highest and best priority.

13 But we are the wheels that make that
14 happen, and the vehicle doesn't roll without the wheels.
15 So we've got to find a way to have a win/win dynamic that
16 has defined this business for decades. Is, it is, it has
17 very much been a win/win dynamic and we've just got to
18 get back to that.

19 ANNALEE: That's right. Spencer, next
20 question comes from Xander Wool who said his favorite
21 T-shirt is from a fundraiser he was a part of when Bud
22 Forester retired from Virginia Tech. So it's a like
23 campus, campus T-shirt there.

24 MR. PATTON: I love it. I love it.

25 ANNALEE: That's cool. And the question,

1 Spencer, is so obviously nobody has a crystal ball, but
2 how do you see kind of market conditions affecting
3 purchase prices of routes? You know, obviously crypto,
4 auto prices, you know, real estate, kind of speculations
5 on price drops. Do you feel like the routes will be more
6 resistant, you know, given this information, do you, do
7 you experience, or do you anticipate any drops, what are
8 your thoughts?

9 MR. PATTON: We saw in the fourth quarter
10 of 2020 the high of the value of a FedEx route, okay.
11 That's, that's when we hit the market high. So there had
12 been years and years and years worth of building value of
13 the routes, that peaked in the fourth quarter of 2020.
14 Since then we've seen about a 15 percent pullback on the
15 value of routes because of exactly the things that
16 Annalee just mentioned. There is more economic
17 uncertainty, you have rising interest rates, you have the
18 stock market that has declined meaningfully. All of
19 these things are going to impact us too.

20 And that's something that I mentioned in
21 the video and the letter is we as contractors are doing
22 everything that we can to tighten our belt too. We are
23 finding efficiency, we are announcing at our Expo, we are
24 going to be talking about the collective pooling of our
25 purchasing power and being able to save money that way.

1 So we are really looking and turning over every stone for
2 cost savings, but we've got to have top line revenue
3 growth as well.

4 Again, my outlook over the long term is
5 very positive for this space. E-commerce is going to
6 grow and this business is a pure play on e-commerce. So
7 what I really think has happened is we have seen the
8 fastest macro economic change in the last 40 years happen
9 in nine months. It's just unprecedented. And the kind
10 of size of the ship that has to turn here, because
11 remember, FedEx Ground is a 60 billion dollar business
12 collectively. Publicly traded companies are not known
13 for their speed of maneuvering, right, is that it takes a
14 while to turn a big ship. So it is time though to turn,
15 okay. And that's the clear part of the message is that
16 we've had time to see that this was not just a one-off
17 blip that Russia invades Ukraine, crude oil spikes 110
18 and then drops back to 50. That's not the narrative.
19 This cost dynamic is not going anywhere in the near
20 future and it's time to adjust.

21 ANNALEE: That's right. Spencer, I've
22 got a handful of kind of buyer questions here but, you
23 know, I'm going to do this one. And it's actually
24 anonymous but it is a good question and I got a couple
25 people getting at this, but their T-shirt is an Aerosmith

1 World Tour 2000 T-shirt. I think that's pretty cool.

2 MR. PATTON: You know they're cool. I
3 mean they're anonymous, that, like they're so cool they
4 won't even give their name, right. It's like that's, you
5 know that's a cool person.

6 ANNALEE: This could be Steven Tyler.
7 This could be Steven Tyler, I think there's a chance.
8 The question, Spencer, is so just for a prospective
9 investor, you know, with, with what you're talking about
10 obviously with the performance of the routes themselves,
11 like put it into perspective why you should still be
12 bullish on the space. I know you just touched this on a,
13 touched on this a little bit but just address it
14 specifically for a buyer looking at the space.

15 MR. PATTON: Yes. So when you're looking
16 at investments out there, right, you're trying to find
17 what, you know, what is my appeal. So the appeal for
18 FedEx routes, and I, I've talked about this for years and
19 years, is a couple fold.

20 Number one, we are expecting top-line
21 revenue growth over the next three to five years. I just
22 talked about that several times so I won't beat that dead
23 horse. But that is an appreciation of the equity value
24 of your business. The equity value appreciation has a
25 separate calculus from the operating income of the

1 business. There's times where the equity value is
2 increasing and the operating income isn't doing much,
3 there's times where the operating income is increasing
4 and the equity value is catching up. Those things go
5 back and forth. Right now our operating income needs to
6 have an adjustment. So if you're looking in investments
7 and you're saying you know what, I could buy in real
8 estate or I could buy in the stock market or I could, you
9 know, invest in all these different places, what I've
10 always seen as so compelling in this space is FedEx
11 Ground has shown that investing in routes has been a
12 great way to be able to not get rich, right, but to make
13 a solid earning for yourself and to build equity value.
14 And, if you prove yourself as a worthy contractor, you'll
15 likely be given opportunities to grow and you'll be able
16 to grow in multiple terminals and now I'm across ten
17 different states.

18 So you'll have those opportunities, but
19 it has to maintain that operational income along the way.
20 And, and we've just seen a dislocation of that to where
21 does it affect every single person's routes? No, it
22 probably doesn't affect every single person's routes, but
23 it affects a meaningful percentage. So you've got to
24 have a little bit of vision in being able to invest and
25 recognize that hey, you're getting a discount, but I am

1 also advocating, and, and I expect that FedEx Ground
2 should come with financial relief. And if we see that,
3 you're going to see routes that are going to restore like
4 that to values that we saw in the fourth quarter of 2020.

5 But we're going to have to see that
6 operating income because the other pathway is available
7 too. And, and, and that's one that none of us want to go
8 down from a operating income or equity value standpoint,
9 we do not want to see the network have to go through that
10 type of shock.

11 ANNALEE: Yep. Spencer, market update
12 question here from Akemi Nash who said they're rocking an
13 old Batman shirt that they borrowed from a friend over a
14 decade ago and never returned. That is such a epic move,
15 okay.

16 MR. PATTON: That is incredible.

17 ANNALEE: Oh my gosh. And this is like
18 in the archives. I hope that friend happens to be a
19 FedEx contractor and they're watching like wow, I never
20 got that shirt back. So Akemi's question, Spencer, is
21 he's heard rumors of FedEx assuming, FedEx Ground
22 assuming the Express volume. What do you think the
23 likelihood of that is?

24 MR. PATTON: Yeah. That, so that's been
25 publicly disclosed and was really highlighted just a

1 handful of weeks ago when FedEx did their annual investor
2 meetings, is the publicly disclosed information is that
3 Express is going to be significantly integrated into
4 Ground. And that's important for us as ground
5 contractors because our profitability is synonymous with
6 stop density. That's really what pays the bills for us
7 is when you go into a subdivision and there's 100 homes
8 in a subdivision, you want to be delivering to a dense
9 number of those homes. You're more profitable if you're
10 delivering to 13 than you are 9. But if you go into a
11 subdivision and you're just delivering to a couple you're
12 not getting that density. So Express being rolled into
13 Ground is a really favorable thing for us in that it
14 improves our stop density, so that way when we go into a
15 location there's a better chance that we're going to have
16 a Ground box but we're also going to have an Express box.

17 And by the way, Express boxes tend to be
18 substantially smaller and lighter than Ground boxes. So
19 that's another piece that is favorable for us is that we
20 don't want the big items. We want small, lightweight
21 packages that fit on shelves and don't injure our drivers
22 as much as possible. So that Express piece is something
23 that FedEx has first announced about two years ago and
24 has continued to emphasize, it's been an important part
25 of our messaging.

1 And it's, again, why I have a positive
2 three and five-year outlook is that the growth is here.
3 E-commerce growth and the integration of Express into
4 Ground, we've just got to fix this dislocation, right.
5 We've broken our arm here and, you know, we need a cast.

6 ANNALEE: Yeah. Spencer, I've got a
7 couple new buyer questions also coming in here. So, and
8 then I love this too, Mike Carter is actually our number
9 two for an old Batman T-shirt. So I thought that was
10 very appropriate that we actually have two votes, there's
11 two people out there --

12 MR. PATTON: Batman's in the lead, yeah.
13 Okay.

14 ANNALEE: Batman T-shirt. Also it's
15 cute, he says he bought one and then bought his son a
16 matching one and they coordinate together, so that's very
17 cute. This is a stock purchase question, Spencer, but
18 if, if they are looking at potentially doing a stock
19 deal, what type of additional due diligence or
20 contingencies do you recommend? I know you're not an
21 attorney. And then also if they're looking for an
22 introduction to the attorneys that we typically
23 recommend, how does he go about getting that?

24 MR. PATTON: Yeah. So we have third
25 party attorneys that we refer people to all the time so

1 we'd be happy to make referrals out so that way you can
2 be represented by counsel and make sure that they look at
3 that. Because as Annalee properly disclosed we're not
4 attorneys.

5 You know, you know from hearing my
6 content, and I can tell by probably the phrasing your
7 question, I strongly prefer an asset purchase agreement
8 whenever possible. Stock purchase agreements generally
9 do not serve the buyer or the seller. But especially
10 they don't serve the buyer. And the reason why is that
11 as a buyer, you are inheriting, when you purchase the
12 stock, all known and unknown liabilities of that
13 business. So if they have some old employment claim or
14 some wage claim or some workers' compensation thing that
15 rears its head, that's on you now when you have the stock
16 of the business. When it's an asset purchase agreement
17 you get a completely clean slate, so you do not carry
18 forward any of that past baggage.

19 And on top of it from a tax reason, when
20 you buy the stock of a business you inherit their assets
21 in whatever depreciation state from a tax standpoint that
22 they come in. So if you bought a truck for 100 thousand
23 dollars and you depreciated it to zero, in a stock
24 purchase agreement you get that truck at a zero value,
25 meaning you have nothing to depreciate. But when you do

1 an asset purchase agreement you get to reset that truck
2 up to a level, up to a value that is fair market, and
3 then you get to benefit from the depreciation of that
4 truck, which saves you tax dollars.

5 So I'm going to strongly advocate for
6 that asset purchase agreement, but in any case, if
7 there's an extremely compelling reason why it needs to be
8 one or the other, there's great outside counsel that will
9 be able to help you navigate through that process. So
10 just reach out to anybody on our team, we'll be able to,
11 to get that referral made for you.

12 ANNALEE: That's right. Next question
13 comes from Damian Hessler who's rocking an old Cincinnati
14 Reds shirt and wants to know, first off thank you for the
15 letter and the video today, Spencer. And then the
16 question is, do you think that getting the letter in not
17 only just FedEx's hands but also the board members is, is
18 a path that you're kind of pursuing there, do you think
19 that will have an impact?

20 MR. PATTON: Yeah, well listen, I think
21 it's made a lot of news today. So I would expect that
22 this is going to make the rounds of a lot of FedEx
23 executives. You know, we've worked hard to try to make
24 sure that this is a message that is circulated amongst
25 contractors and circulated amongst FedEx Ground.

1 Again, there is not a threat in this
2 letter and, very intentionally. It wasn't as if the
3 letter said, you know, do this by November 26th or we're
4 parking the trucks, right. That is not in that letter.
5 So what I'm hopeful for is that we're going to see a, an
6 easy and clear resolution that, you know, easy is
7 probably the wrong word, but a clear resolution that
8 restores the financial viability of what we're asking
9 for.

10 So yeah, I think it will make it to the
11 board, I think it will make it to the executives there.
12 They clearly care about the FedEx Ground network, as do
13 we. We all care. So I think if we can come together in
14 that way we can restore this to being a win/win balance
15 which that's, that's really certainly what, what I think
16 everybody is, is after here.

17 ANNALEE: Yeah.

18 MR. PATTON: So Annalee, we've been
19 running questions for, you know, 40, 45 minutes so let's
20 do like a five-minute lightning round, we'll kind of skip
21 over the T-shirt stuff and just try to get through as
22 many questions as we can for, for today. Unless you have
23 like a super good T-shirt and I can tell by your
24 reaction.

25 ANNALEE: Yeah. I go to do one. I got

1 to do one more and then we can lightning.

2 MR. PATTON: Okay. Okay.

3 ANNALEE: So this one is from Kara
4 Kearney who said she tends to wear, every peak season,
5 specifically a shirt that has a bar code on it that says,
6 "It's all fun and games until someone misses a scan."

7 MR. PATTON: Amazing. See, you came for
8 the dad jokes and we, we, you know, I've got everybody on
9 board for the dad jokes. Thank you for that. That
10 filled my day. That's a perfect T-shirt one to end on
11 right there.

12 ANNALEE: Had to. And it's also, it's an
13 important kind of statement and question here. So she's
14 in multiple terminals and has helped other contractors
15 run contingency, and ultimately has been experiencing all
16 the things that you talked about earlier today and, and
17 in the statement, in the letter. And, and really the
18 question here, so she said there's, for her, a particular
19 region where she really does fear retaliation if she were
20 to kind of participate, others where she's less
21 concerned. But if, if the committee gets formed, you
22 know, just what are, what are your thoughts and fears on
23 the concept of retaliation? Any ideas on how at a local
24 level they could protect themselves from retaliation if
25 they, if they agree and want to be part of it?

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1 MR. PATTON: Yeah. Listen I, you know, I
2 have reviewed the agreement extensively, as you can
3 imagine. There is nothing in the agreement that
4 prohibits the formation of a committee, nothing of any
5 sort of type in there. And at the end of the day, all I
6 can do as a leader is say that I will be the first out of
7 the trench, right. I will put myself out there first,
8 I've clearly done that. And as I said in the video, I
9 don't do that without some level of fear myself, right.
10 I have an enormous amount at stake here. I have more
11 FedEx routes than anybody else in the country, I've, you
12 know, have a lot to lose. And so I do not want to be
13 retaliated against FedEx, by, by, you know, I don't want
14 to be retaliated against from FedEx Ground.

15 So that's where I really believe in the
16 formation of this committee to say that we are going to
17 broaden out so that it's not just the Spencer Patton
18 story or it's not just the XYZ contractor story. This is
19 a larger national story, this is a bigger narrative.
20 And, and so I think if we can broaden that out and not
21 have it be just the story of one, you know, contractor
22 that, you know, the narrative could shift and say oh,
23 well they're disgruntled or they have ulterior motives.
24 That, that's not the case. And I think the data and our
25 efforts will prove that out. So you will see us work

1 tirelessly to win that narrative and, and to show that
2 we're not trying to be greedy here either, you know.
3 Asking for 50 cents a stop and 20 cents a mile on line
4 haul is, is supported by the, the data and the facts and
5 figures. And some of you that are watching here today
6 may not have a context for whether 50 cents is a lot or a
7 little, but there's great precedent for FedEx Ground
8 paying in that ballpark type figures and it's a
9 reasonable number that is meaningful for contractors but
10 also not outlandish in the request.

11 ANNALEE: Yeah. Spencer, next question
12 from Mike Walnick who is rocking a Hide and Seek Champion
13 T-shirt with a photo of Sasquatch. Wants to know if we
14 have any contacts for people that are looking to purchase
15 vehicles. He said they've been upgrading their fleet so
16 they've got like eight to ten trucks for sale. He said
17 they're going to list on Hello truck marketplace,
18 Facebook, mygroundbiz, but any other recommendations?

19 MR. PATTON: Yeah. We, we have a fleet
20 manager here on staff that helps people with that. We
21 have, as you can imagine, a lot of relationships with
22 dealers across the country that are very, very hungry for
23 used trucks, so I think you will have outstanding success
24 listing in, in the Hello Truck marketplace that you just
25 mentioned, in our Facebook group. There's, you know,

1 3,000 FedEx contractors in that group so that's going to
2 be a target rich environment. We'll be happy to help you
3 through that process too. So you mentioned all the right
4 things there as, as you're looking to maximize the value.

5 And for those that are really thinking
6 about your fleet strategy right now, there has never been
7 a better time to sell used vehicles. This is the
8 absolute peak that we will probably ever see in used
9 vehicle values, so it's a great time to be talking fleet
10 strategy, talking to us on Hello Truck Lease, buying new
11 vehicles, whatever it is, it's a great time to do it and
12 be trading in.

13 ANNALEE: Perfect. Spencer, next
14 question comes from David Daniel whose favorite is an old
15 Rocky boxing movie shirt, that's a classic, and wants to
16 know, have you heard anything back from FedEx Ground yet
17 regarding the post? I know it just was posted, but.

18 MR. PATTON: Yeah, not yet. Not yet.
19 So, you know, it's only been out there for, you know,
20 four hours, four and a half hours, so it's been a short
21 period of time. I've been on this webinar for almost an
22 hour so who knows, I may pick up my phone and, you know,
23 there could be any number of different things that await
24 me when I unlock my phone. But I, I haven't heard
25 anything yet. I certainly will update as, as I do.

1 ANNALEE: Absolutely. Spencer, I've got
2 one Amazon question here just on Amazon financing which
3 I, you know, I'm happy to speak to as well. But Vikram
4 said, and also thank you for the letter, but said his
5 best T-shirt's an Atlanta Peach Tree Road Race he got
6 from running a few years ago. Don't run races anymore
7 but he holds onto it for the good memory. And wants to
8 know if, if we've seen any bank financing be viable for
9 Amazon DSPs. But I'm actually happy to speak to that one
10 if you want.

11 MR. PATTON: Yeah, yeah. You take that.
12 Yeah, take that Annalee.

13 ANNALEE: Yeah. So, you know, as it
14 stands right now so we do have a couple lenders that
15 we're working with that are underwriting loans on some of
16 the SBA deals, or on the Amazon deals. The thing that I
17 would tell you is kind of a, the big part is Amazon does
18 not want us to have basically financing contingencies in
19 that, in that purchase agreement, so. And, and really
20 it's kind of too uncertain I think in the lending space
21 right now for that to be super viable. So we can set you
22 up with a lender that can pursue, you know, an SBA loan
23 on a deal, but there needs to be kind of a backup plan.
24 There needs to be some sort of cash or cash and seller
25 financing alternative so that the deal's not actually

1 contingent upon that financing, because it's just, it's a
2 lengthy process, it's a lot of time and energy for all
3 parties involved, and it's still so uncertain.

4 So not to say that it's not possible but,
5 you know, you would really only want to proceed if you're
6 able to come to terms with the seller on sort of a
7 contingency plan in the event that they're, that the SBA
8 loan does not come through, so that's an important piece
9 there.

10 MR. PATTON: Yeah. Annalee, let me wrap
11 it up with, with, with this today because I want to take
12 a moment to, to kind of conclude with this. First off,
13 let me say, for those of you that are here and my e-mail
14 and text messages, my Facebook, my Linked In, has just
15 exploded over the last four and a half hours and I cannot
16 tell you how much I appreciate the messages that you are
17 sending my way. It is incredible.

18 We small business owners are the economy,
19 all right. 99 percent of every job in the United States
20 is created by a small business owner, okay. And that is
21 a true, accurate statistic that you can Google. 99
22 percent of all jobs. We are the entire U.S. economy.

23 I have really appreciated this
24 opportunity to use a platform that I've spent ten years
25 building, but you have afforded me that platform and I

1 take that incredibly seriously. I have thought long and
2 hard, I have taken phone calls every single day of 2022
3 from contractor after contractor after contractor. So
4 know that I will never ask anybody to do anything that I
5 am not willing to do myself. I feel like that's one of
6 the first and most important principles of leadership and
7 I will strive to execute on that and on your behalf.

8 Those of you that are looking to take
9 action alongside of me here, again, my ask is two-fold.
10 Number one, please share our communications. There are
11 about 660 FedEx Ground terminals across the United States
12 and a lot of contractors that need to hear this message,
13 but won't for one reason or another. So please take that
14 opportunity to share this.

15 For those of you that are able to come to
16 the Expo, we're trying to relieve every financial burden
17 related to that by making it free and covering your food
18 and covering your drinks and all of that. I know there's
19 still a plane ticket or a drive involved for some of you,
20 but we would really love to have you there.

21 For those of you that are service minded,
22 please consider serving and nominating yourself for the
23 committee. Or if you know someone that should be
24 nominated we're going to be accepting nominations
25 starting at the Expo. Again, you don't have to be at the

1 Expo to be nominated, but we'd really love to have you
2 there. This committee is going to shape the very future
3 of our network and we would love to have those that are
4 particularly influential or have particularly favorable
5 and strong ideas for execute upon, we'd love to have you
6 be part of it.

7 But first and most importantly out of all
8 of this I just want to say thank you. The support has
9 been overwhelming and has meant the world to me today in
10 what is clearly a scary day. And I think you all can
11 understand that mindset that there's nothing done without
12 some level of risk and it means a lot to me that you all
13 support me through that and I will be right here
14 supporting you every step of the way.

15 So I appreciate everybody. Thank you for
16 coming today. And as always I will see you all same
17 time, same place, next week. Take care everybody.

CERTIFICATE

STATE OF MICHIGAN

COUNTY OF MACOMB

I, Andrea Filar, C.S.R. and Notary Public
in and for the County of Macomb, State of Michigan, do
hereby certify that the attached is a true, correct, and
complete transcript of my stenographic notes taken at the
time and place hereinbefore stated and they were
transcribed upon a computer under my direct supervision.
The undersigned assumes no responsibility for copies not
made under my direction or control. September 19, 2022



Andrea Filar, CSR - 8349

Notary Public, Macomb County

My Commission Expires: 10-01-2028

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